

EXHIBIT 4

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Encana shares edge lower after CEO suddenly resigns

Mon, Jan 14 2013

CALGARY, Alberta (Reuters) - Encana Corp (ECA.TO: Quote, Profile, Research, Stock Buzz) shares dipped on Monday as investors brushed off the surprise resignation of the chief executive officer of Canada's largest natural gas producer.

The shares dropped 45 Canadian cents, or 2.3 percent, to C\$19.05 in the first trading day since Randy Eresman, 54, said late on Friday that he planned to leave his position immediately and retire.

Board member Clayton Woitas, an experienced Canadian oil and gas executive, is assuming Eresman's position while Encana searches for a permanent replacement.

Analysts said the appointment of an interim CEO might be a signal that the company is up for sale. Nexen Inc NXY.TO sold itself to China's state-owned CNOOC Ltd (0883.HK: Quote, Profile, Research, Stock Buzz) after its chief executive officer was fired last year and an interim CEO was put in place.

New federal rules limiting foreign investment by state-owned companies may reduce the number of potential buyers for Encana, which has a market capitalization of C\$14.3 billion (\$14.5 billion). But its massive natural-gas reserves from conventional and shale-gas fields in Canada and the United States could attract the attention of deep-pocketed international oil companies looking to supply liquefied natural gas projects.

"The appeal of Encana as an (acquisition) target relates primarily to their vast feedstock of gas opportunities to support LNG development both on West Coast Canada and on the U.S. Gulf Coast," CIBC World Markets analyst Andrew Potter said in a research note.

"Although Eresman's retirement increases the possibility of Encana being acquired," Potter said, "we note that we still only regard this as a 30 to 40 percent chance due to the large size and limited number of buyers."

However others said Encana should acquire an oil producer in order to accelerate a push to diversify out of natural gas production, even though such a purchase might add further debt to an already debt-heavy balance sheet.

"They are going to have to start down that path, as painful as it may be," said John Stephenson, a portfolio manager at First Asset Capital Corp, which owns Encana shares.

Encana was not immediately available for comment.

Eresman gave no reason for his departure. He said in a release that he believes the company is financially and operationally sound and that its effort to move away from its focus on natural gas and produce more oil was on track.

However he faced criticism from investors for overspending on natural gas production when prices were falling and for spinning off the company's lucrative oil sands operations into Cenovus Energy Inc (CVE.TO: Quote, Profile, Research, Stock Buzz) despite weakening natural gas prices.

Eresman's resignation also comes as the U.S. Department of Justice probes whether the company illegally colluded with Chesapeake Energy Corp (CHK.N: Quote, Profile, Research, Stock Buzz) to lower the price of Michigan exploration lands.

Encana said last year that an internal investigation had determined it did not collude with the U.S. gas producer. However, it offered no details on its investigation and did not say how it reached that conclusion.

(Reporting by Scott Haggett; Editing by Lisa Von Ahn and David Gregorio)

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Chesapeake CEO McClendon steps down after year of tumult

Tue, Jan 29 2013

By Anna Driver and Brian Grow

(Reuters) - Chesapeake Energy Corp said on Tuesday that Aubrey McClendon will step down as chief executive after a tumultuous year in which a series of Reuters investigations triggered civil and criminal probes of the second-largest U.S. natural gas producer.

News of the executive's plan to depart on April 1 boosted the company's shares by 9 percent. The stock has made a partial recovery since losing almost half its value last spring after a Reuters report opened the company and its co-founder up to intense scrutiny.

Federal regulators and Chesapeake's board are both looking into whether McClendon, 53, blurred the line between his personal dealings and those of the company, and into possible antitrust violations. Big shareholders took control of the board in June after he was stripped of his title as chairman of the company he cofounded in 1989.

The internal deliberations that led to McClendon's departure remain unclear. The findings of the board's probe will be released next month, but Chesapeake said in a statement that the review has "to date found no improper conduct."

"I think that the controversy, governance and other issues that have been pulled up have caused lots of questions about him," said David Larcker, professor of accounting at Stanford University's Graduate School of Business. "This was just sucking up so much time, it had to be a reasonable decision to change management."

Chairman Archie Dunham was not available to comment late on Tuesday. The former head of ConocoPhillips was brought in to quell the shareholder revolt.

In an email to employees, McClendon put his departure down to "philosophical differences" with the board, but assured them: "The separation will be amicable and smooth."

Despite a history of McClendon's perks and corporate benefits creating controversy among shareholders, he will leave Chesapeake with a lavish package. The company said he "will receive his full compensation and other benefits to which he is entitled."

A person familiar with the terms of McClendon's departure said it was being treated as "termination without cause," entitling the CEO to some of the most generous benefits laid out in an employment contract that details a wide range of severance scenarios.

McClendon is entitled to total compensation of about \$47 million (29.8 million pounds). That figure includes \$11.7 million in total cash compensation based on McClendon's salary and bonus, which will be paid out over a period of four years. It also includes restricted stock awards already given to McClendon that have a value of \$33.5 million, the person familiar with the compensation package said.

He is also entitled to deferred compensation of about \$800,000 and personal use of corporate jets that could be worth up to \$1 million over four years, the person said.

Chesapeake's board recently cut McClendon's pay package and gave him no bonus for 2012.

A Chesapeake spokesman declined comment.

FRACK KING

As head of a company that bet big on natural gas, McClendon played a key role in promoting the hydraulic fracturing technology that unlocked the huge U.S. supplies in shale formations that are now depressing prices.

News of his departure comes just over two weeks after Encana Corp CEO Randy Eresman said he would step down immediately.

Last June, Reuters reported that Chesapeake plotted with Encana, its top competitor, to suppress land prices in the Collingwood shale formation in Northern Michigan, a matter that is the subject of investigations by both the state of Michigan and the Department of Justice.



That followed a Reuters investigation in April which found McClendon had arranged to personally borrow more than \$1 billion from EIG Global Energy Partners, a firm that also is a big investor in Chesapeake.

The loans, arranged through McClendon's personal shell companies, were secured by his interest in company wells. McClendon is allowed to take up to a 2.5 percent stake in every well Chesapeake drills under a controversial program called the Founders Well Participation Program (FWPP).

"The empire that he built was based on far higher gas prices, both for Chesapeake and for him through the Founder Well Participation Program. So given that outlook, it's not a surprise he is stepping down," said Mark Hanson, an oil and gas analyst at Morningstar Inc in Chicago.

"At the end of the day, it's no longer the company that it once was. The board is really not with him these days. If you have done things a certain way for 23 years and then all of a sudden things change as radically as they have in the last six months, it's hard to get used to."

Hefty spending on oil and gas acreage in the nation's shale formations and a prolonged period of low natural gas prices have left Chesapeake saddled with debt and a funding shortfall.

Chesapeake sold or agreed to sell about \$12 billion in oil and gas properties last year. In 2013, it plans to sell up to \$7 billion to fill a spending gap that JPMorgan estimates at \$5.5 billion.

In early May, after another Reuters investigation revealed that McClendon had partially owned and helped run a secretive \$200 million hedge fund to trade in the same commodities Chesapeake produces, Florida Senator Bill Nelson urged the U.S. Department of Justice to investigate potential market manipulation or fraud by the CEO.

An aide to Senator Nelson said he was not immediately available for comment on McClendon's pending departure.

Major investors Carl Icahn, who now has a Chesapeake stake of nearly 9 percent, and Mason Hawkins, with 13.5 percent, took control of the nine-member board last June.

In a statement issued about a half-hour after the news of the departure, Icahn said he believed history would prove McClendon was right about the ultimate value of natural gas and praised the assets assembled by the former CEO.

"While it is known that some of these assets will be sold by the company in due course, I do not believe that this will in any way effect the ultimate realization of Chesapeake's potential," Icahn said.

Chesapeake has been forced to sell billions of dollars worth of acreage, but Dunham said in a memo to employees on Tuesday that "the company is not for sale."

Chesapeake shares rose to \$20.69 in post-market trading, up from a New York Stock Exchange close of \$18.97. The stock is down from highs just above \$26 last March, which came before natural gas prices tumbled to decade lows and McClendon became an object of so much negative publicity.

(Additional reporting by Joshua Schneyer and David Sheppard; Writing by Braden Reddall; Editing by Carol Bishopric, Phil Berlowitz and Andre Grenon)

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Four Chesapeake Energy executives out in reorganization

Mon, Aug 12 2013

HOUSTON, Aug 12 (Reuters) - Four executives at Chesapeake Energy Corp, including chief operating officer Steve Dixon, are leaving as part of a reorganization of the U.S. oil and gas company's leadership, Chief Executive Doug Lawler said in a memo on Monday.

Lawler, who was named CEO in May to replace Aubrey McClendon, told investors on Aug. 1 that he is conducting a comprehensive review of the business.

"This restructuring will position Chesapeake to be more competitive and focused, and it will further our strategies of financial discipline and profitable and efficient growth from captured resources," Lawler told company's employees.

Jeff Fisher, the head of oil and gas production; drilling executive Steve Miller, and human resources chief Martha Burger are also leaving, according to the memo.

Dixon was named interim CEO of Chesapeake in April as the Oklahoma City, Oklahoma, company's board searched for a permanent replacement for McClendon. McClendon left the company he co-founded after a series of Reuters investigations triggered civil and criminal probes of the second-largest U.S. natural producer.

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